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News Release

FOR IMMEDIATE RELEASE

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FINANCIAL AUDIT CONFIRMS CITY'S SOUND FINANCIAL CONDITION

Audited Financial Statements presented at tonight's City Council meeting

GREENVILLE (SC) Representatives from the accounting firm of Greene, Finney and Horton, L.L.C. presented the City of Greenville's Audited Financial Statements for the fiscal year ending June 30, 2009 at the formal meeting of City Council tonight. The auditors issued an unqualified opinion on the City's financial statements, which is the best opinion that the City can receive, and according to the firm, the City was in sound financial condition at the fiscal year end and demonstrated good management of its finances in tough economic times.

Some highlights of the City's financial statements this year include:

- The City maintained its bond rating (Fitch's rating AA+, Moody's rating Aa2, Standard & Poor's rating AA+)
- The City's Unreserved General Fund Fund Balance is equal to 20% of Fiscal 2010 budget appropriations
- For the 21st year in a row, the City was awarded the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the fiscal year ending June 30, 2008

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According to City Manager Jim Bourey, staff was pleased to receive a good report from Greene, Finney and Horton, but not surprised. “We diligently monitor our financial situation throughout the year, made conservative projections and managed to those projections,” said Bourey. “In addition to taking steps to reduce our expenditures, we also benefitted from the fact that our revenue is not as variable as some municipalities and our property values have remained high.”

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